

# EXHIBIT F

# Interim Report

## 1<sup>st</sup> Quarter 2012



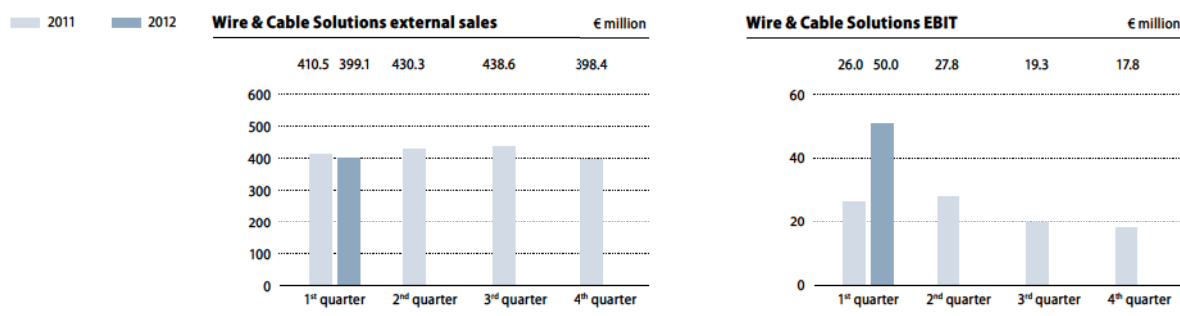
**The Quality Connection**

**LEONI**

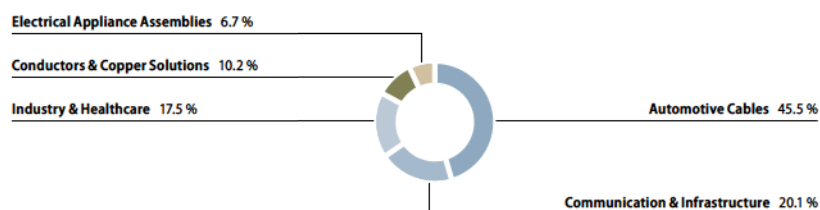
## Wire & Cable Solutions Division

### Sales down due to decrease in copper price

On the whole, demand in our Wire & Cable Solutions Division remained stable at the beginning of the current year. The division's order receipts amounted to € 405.0 million in the first quarter of 2012 and thus slightly exceeded its external sales of € 399.1 million. This involved strong business in Europe and North America, whereas the start in China was somewhat more muted. Compared with the corresponding pre-year figure of € 410.5 million, sales were down by about 3 percent during the period under report. However, this year-on-year decline is attributable solely to the significantly lower price of copper, which impacted especially on the division's following business groups: Automotive Cables, Electrical Appliance Assemblies as well as Conductors & Copper Solutions. Adjusted for the impact of the copper price on sales, which, as a transitory item, does not affect earnings, the Wire & Cable Solutions Division's external sales were up by about 1 percent on the previous year.



### Percentage breakdown of Wire & Cable Solutions Q1 2012 sales by business group



### Strategically important automotive contract

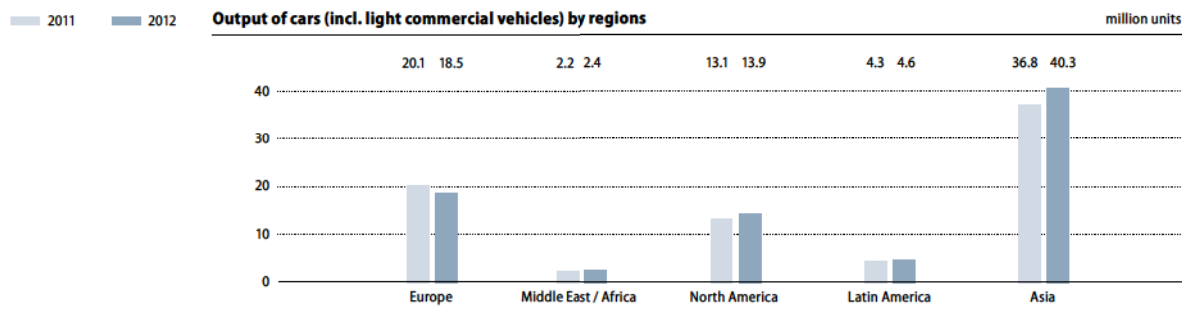
Business Group Automotive Cables continued to do well during the period under report, above all in North America and Europe. The worldwide demand for sensor and data cables for comfort and safety applications in vehicles continues to rise. For this reason and in order to forge ahead with internationalisation as planned,

### Sector setting

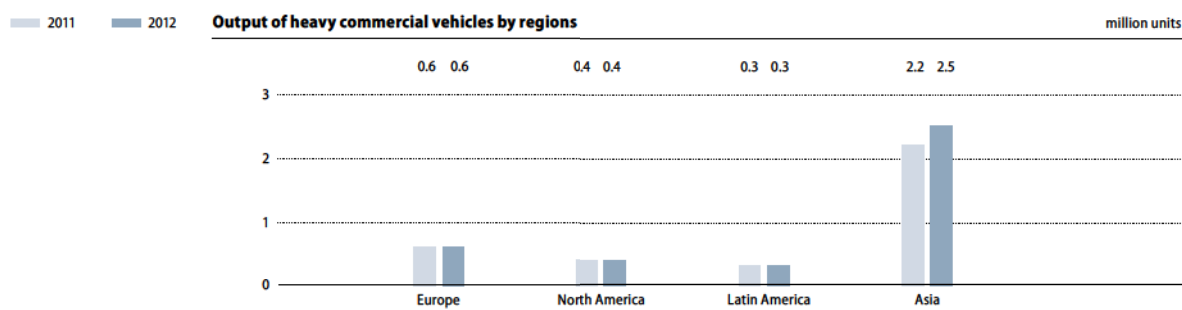
The markets of greatest importance to LEONI are on the whole likely to grow in 2012 regardless of the economic uncertainties. For the **car industry** the VDA projects that the global market will enlarge by about 4 percent this year provided that efforts to stabilise the financial markets succeed. The USA, China and India will be the mainstays of this expansion. Western Europe is on the whole expected to maintain a steady level.

Global car output is consequently also likely to rise further. According to estimates of the IHS Global Insight market research institute, approximately 79.6 million passenger cars and light commercial vehicles will be manufactured this year, which would be roughly 4 percent more than in 2011. This is likely to involve a slight decrease in Europe as opposed to strong growth in Asia.

The prospects for the **commercial vehicle sector** are favourable as well. Here the VDA projects a rise of about 7 percent in global demand, with Russia, Japan and the United States being likely to record growth rates well into double digits. From today's perspective, a moderate increase of still about 4 percent can be expected in Western Europe. According to the IHS Global Insight estimates, commercial vehicle production will likewise increase at least slightly in all regions and globally by nearly 10 percent to about 3.8 million units.



Source: IHS Global Insight (2/2012), 2012 estimate; Copyright © 2012 IHS, Inc.



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